

## Message Text

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DRAFTED BY XMB: AMOHANIAN/DGL

APPROVED BY EB/OCA/CM: BEBYRON

XMB: DAVID O BEIM

AF/W: JMSEGARS

EB/IFD/ODF: FTHOMAS

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R 191524Z AUG 75

FM SECSTATE WASHDC

TO AMEMBASSY MONROVIA

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E.O. 11652: NA

TAGS: APUB, LI

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO LIBERIA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT  
BANK RELEASE ON THE DIRECT CREDIT OF \$2,580,000 IN FAVOR OF FORELL  
INCORPORATED, MONROVIA, LIBERIA. RELEASE IS SCHEDULED FOR ANNOUNCEMEN  
T

HERE IN WASHINGTON, D.C. FOR A.M. PAPER, THURSDAY,  
AUGUST 21, 1975.

QUOTE: EXIMBANK CREDIT OF \$2,580,000 SUPPORTS \$8Y MILLION SALE  
OF U.S. EQUIPMENT FOR DRILLING VESSELS TO LIBERIAN COMPANY

TO HELP FINANCE AN \$8.6 MILLION SALE OF U.S. EQUIPMENT TO BE  
INSTALLED ON A CONVERTED DRILLING VESSEL, THE BOARD OF DIRECTORS  
OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIREC  
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CREDIT OF \$2,580,000 IN FAVOR OF FORELL INCORPORATED, MONROVIA,  
LIBERIA. FORELL WILL CHARTER THE VESSEL TO VOSIFER, A FRENCH DIRILLI  
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COMPANY, FOR USE OFF WEST AFRICA UNDER A 3 TO 4 YEAR CONTRACT WITH  
ELF-CONGO.

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U.S. PURCHASES ARE EXPECTED TO INCLUDE PMUMPS, DRAWWORKS, DERRICK, GENERATORS, TENSIONING SYSTEMS, VALVES, BLOW-OUT PREVENTERS, CRANES, WINCHES, PIPE HANDLING SYSTEMS, MACHINE CONTROLS, AND INSTRUMENTS. ARMCO STEEL CORPORATION OF HOUSTON, TEXAS, AND SPEICAL EQUIPMENT SUPPLY CORPORATION OF HOUSTON, WILL PROCURE THE ITEMS FORM A NUMBER OF U.S. VENDORS.

BECAUSE OF THE LARGE NUMBER OF U.S. SUPPLIERS THAT WILL FURNISH EQUIPMENT, IT IS EXPECTED THAT THIS EXIMBANK-SUPPORTED TRANS ACTION WILL HAVE A FAVORABLE IMPACT ON EMPLOYMENT IN THE U.S. SIMILAR EQUIPMENT IS AVAILABLE FROM EUROPE AND THE FAR EAST.

EXIMBANK'S CREDIT REPRESENTS 30 PERCENT OF THE TOTAL U.S. COSTS. A CREDIT OF \$5,160,000 FROM CREDIT LYONNAIS OF PARIS, FRANCE, WILL FINANCE 60 PERCENT OF THE U.S. COSTS AND FORELL WILL MAKE CASH PAYMENT OF 10 PERCENT, REPRESENTING THE BALANCE OF THE U.S.COSTS.

INTEREST ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF 8-1/2 PERCENT PER ANNUM. THIS RATE, COMBINED WITH THE INTEREST RATE FROM PRIVATE SOURCES AT CURRENT RATES, WILL RESULT IN A BLENDED ANNUAL INTEREST COST TO THE BORROWER OF BETWEEN 9.46 PERCENT TO 9.71 PERCENT PER ANNUM.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING APRIL 5, 1976. REPAYMENT OF THE EXIMBANK CREDIT IS TO BE GUARANTEED BY CREDIT LYONNAIS. UNQUOTE  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** PRESS RELEASE ON EXIMBANK CREDIT TO LIBERIA FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT  
**TAGS:** APUB, LI  
**To:** MONROVIA  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006